

**ALDEN
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**VIA EMAIL AND
FIRST-CLASS MAIL**

March 6, 2018

Catherine M. Tamaro
334th Place 2001, LLC
3236 78th Avenue SE, Suite 202
Mercer Island, WA 98040
E-Mail:ctamaro@mindspring.com

Re: *Parkway Apartments, LP (the "Partnership")*

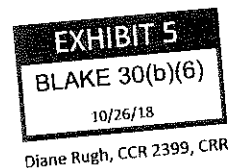
Dear 334th Place 2001, LLC:

AMTAX Holdings 169, LLC ("AMTAX") is the Investor Limited Partner of the Partnership. The respective rights and obligations of the Partners are governed by the Partnership's Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement"). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Partnership Agreement.

I write in response to your letter to Chris Blake dated February 15, 2018, which was received on February 21, 2018. Your letter references Section 7.4.J of the Amended and Restated Agreement of Limited Partnership dated as of June 1, 2002 (the "Partnership Agreement"), and claims that "334th Place 2001, LLC has completed its appraisal requirement, and has in hand an appraisal by CBRE dated January 1, 2018." Your letter fails, however, to enclose a copy of the CBRE appraisal, or to provide any information about how it was obtained. Given what we believe and have alleged was bad faith conduct on your part in the appraisal process for the Hidden Hills Apartments—a matter which, as you know, is currently the subject of ongoing litigation—we must have an opportunity to review the CBRE appraisal and understand the circumstances surrounding its preparation. We accordingly request that you send us a copy of the CBRE appraisal referenced in your letter, as well as any communications you had with the CBRE appraiser concerning the Parkway Apartments.

AMTAX is also in the process of evaluating questionable activity by 334th Place 2001, LLC in its capacity as a General Partner of the Partnership, including a failure to maximize rental income, the growth of operating expenses at rates that are

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disproportionately higher than comparable properties, and the payment of fees and distributions to 334th Place 2001, LLC and/or its affiliates that either are not permitted by, or are in excess of amounts permitted by, the Partnership Agreement.

AMTAX will address your request to move forward with the appraisal process set forth in Section 7.4.J of the Partnership Agreement once it has completed its review of the issues identified above. Except as specifically stated herein, this letter is not intended and shall not be deemed to be a waiver, election, or estoppel as to any claim, objection, defense, or remedy of AMTAX under the Partnership Agreement and related transaction documents or applicable law.

Very truly yours,

AMTAX Holdings 169, LLC,

By: TCH II Pledge Pool, LLC, its manager

By: Tax Credit Holdings II, LLC, its managing member

By: Alden Pacific Holdings, LLC, its managing member

By: 

Alison Wadle, Executive Vice President

cc (via email only): Chris Blake
Eric S. Pettit, Esq.